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3 RESOLUTION 08-16
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5 RESOLUTION AUTHORIZING MODIFICATION OF
6 A FINAL LOAN COMMITMENT
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9 WHEREAS, the California Housing Finance Agency Board of Directors (the
10 "Agency") adopted Resolution 08-01 approving a Final Loan Commitment to Grand Plaza
11 Preservation, L.P., a California limited partnership (the "Borrower"), the proceeds of
12 which are to be used to provide financing for a multifamily housing development located
13 in the City of Los Angeles, Los Angeles County, California, to be known as Grand Plaza
14 Apartments (the "Development"). Additionally, the Agency adopted Resolution 08-04
15 approving the Agency's Multifamily Bond Indentures, the Issuance of Multifamily Bonds,
16 Short-Term Credit Facilities for Multifamily Purposes and Related Financial Agreements
17 and Contracts for Services and adopted Resolution 08-08 which amended and restated
18 Resolution 08-04. (Resolutions 08-01, 08-04 and 08-08 shall be hereinafter collectively be
19 referred to as the "Commitment"); and
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21 WHEREAS, a modification of the Commitment has been reviewed by Agency
22 staff which prepared a report presented to the Board on the meeting date recited below (the
23 "Staff Report"), recommending Board approval subject to certain recommended terms and
24 conditions; and
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26 WHEREAS, based upon the recommendation of staff and due deliberation by the
27 Board, the Board has determined that a modification of the Commitment be made for the
28 Development;
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30 1. The Executive Director, or in his/her absence, either the Chief Deputy
31 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
32 execute and deliver a modification of the Commitment, in a form acceptable to the Agency,
33 and subject to recommended terms and conditions set forth in the Staff Report and any
34 terms and conditions as the Board has designated in the Minutes of the Board Meeting, in
35 relation to the Development described above.
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37 2. The Executive Director may modify the terms and conditions of the loans or
38 loans as described in the Staff Report, provided that major modifications, as defined below,
39 must be submitted to this Board for approval. "Major modifications" as used herein means
40 modifications which either (i) increase the total aggregate amount of any loans made pursuant to
41 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive
42 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily
43 Programs of the Agency, adversely change the financial or public purpose aspects of the final
44 commitment in a substantial way.
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1 Resolution 08-16

2 Page 2

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4 I hereby certify that this is a true and correct copy of Resolution 08-16 adopted at a duly
5 constituted meeting of the Board of the Agency held on May 14, 2008 at Burbank, California.

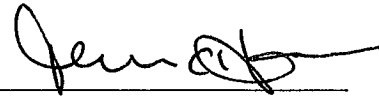
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ATTEST:



Secretary

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